



PRESS RELEASE

Paris, August 08, 2025, 10:45 p.m

Icade signs an agreement with BNPP REIM to sell its stake in a portfolio of 23 assets in Italy for c. €173m

Icade has today signed an agreement with BNPP REIM, a real estate investment management subsidiary of the BNP Paribas Group, to sell its stake in a diversified portfolio of 23 assets. These include 5 acute care and medium-term care facilities and 18 senior assisted-living facilities in northern and central Italy, accounting for c. 15% of its exposure to the healthcare real estate sector.

This transaction involving the sale of Icade's stake in an Italian investment vehicle which owns a portfolio worth over €300m represents c. €173m for Icade, in line with the asset values included in its NAV as of June 30. The proceeds from the sale will repay the shareholder loan from Icade to IHE Healthcare Europe almost in full. This large transaction with one of France's leading real estate investment management firms is a testament to the quality and appeal of the Company's property portfolio in Italy.

The deal is scheduled to close in Q4 2025, subject to completion of conditions precedent such as obtaining the agreement of local municipalities. Its impact on the Group's 2025 Net Current Cash Flow¹ will depend on the closing date. More specifically, it will be due to the interest income on the loan granted by Icade to IHE between the effective date of its repayment and 31 December 2025.

After the transaction, Icade will continue to hold a residual stake in 5 assets in Italy through IHE, as well as a portfolio of facilities in Portugal and Germany.

Nicolas Joly, Chief Executive Officer: *"We are pleased to have today signed an agreement to sell a portfolio of healthcare properties in Italy to BNPP REIM, which is expected to be a major transaction in this market. This new milestone in the divestment of the Healthcare business will provide the Group with more room for manoeuvre in terms of implementing its ReShapE strategic plan to 2028."*

¹ Guidance left unchanged in the July 23, 2025 press release: "Icade has reaffirmed its guidance of a Group net current cash flow of between €3.40 and €3.60 per share for 2025, including net current cash flow from non-strategic operations of c. €0.67 per share, excluding the impact of disposals."

FINANCIAL CALENDAR

Q3 2025 financial data: Wednesday, October 22, 2025 after the market closes.

ABOUT ICADE

Icade is a full-service real estate company with expertise in both property investment (portfolio worth €6.2bn as of 06/30/2025 – 100% + Group share of joint ventures) and property development (2024 economic revenue of €1.2bn) that operates throughout France. Icade has forged long-term partnerships to respond to emerging trends in the industry. It has made climate issues and the preservation of biodiversity central to its business model to reinvent real estate and contribute to more sustainable cities. It is listed as an “SIIC” on Euronext Paris and its leading shareholder is the Caisse des Dépôts Group.

The text of this press release is available on the Icade website: www.icafe.fr/en

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